

# ANALYSIS OF THE EFFECT OF FOREIGN JOINT STOCK PRICE INDEX ON INDONESIAN COMBINED STOCK PRICE INDEX WITH UNITED STATES DOLLAR AS A MODERATING VARIABLE

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## Abstract

The purpose of this study was to determine and analyze the effect of the *All Ordinaries Australia Index* (A ORD) , the *FTSE 100 Index* (FTSE 100) , *Nikkei 225* (N225) , *Shanghai Composite Index* (SSEC) , and *Dow Jones Index* (DJI A) towards the *Jakarta Composite Index* ( JKSE ) both simultaneously and partially with US Dollar Exchange Rate as a *moderating* variable . This research is a descriptive qualitative research. Population and samples used in this study were 102 of observational data from the Composite Stock Price Index are listed on the Indonesia Stock Exchange, the Australian Stock Exchange, London Stock Exchange, Tokyo Stock Exchange, Shanghai Stock Exchange and New York Stock Exchange during the period January 2008 to Juni 2016. The sampling technique used was saturated samples, thus the total observations were also 102 data . The data analysis method used is multiple linear regression and residual analysis. The test results prove that simultaneous, AORD Index, the FTSE 100 Index, Index .N225, SSEC index and DJIA index significant effect on JKSE. But partially, only AORD index significantly influence JKSE, while the FTSE 100 Index, Index .N225, SSEC index and DJIA index has no effect on JKSE. And the USD exchange rate is not a variable that can moderate the relationship between AORD, FTSE 100, N225, SSEC, and DJIA with JKSE.

**Keywords :** *AORD, FTSE 100, N225, SSEC, DJIA and JKSE*

## 1. INTRODUCTION

Composite Stock Price Index is one of the main indicators reflecting the performance of the capital markets is being increased (*bullish*) or is declining (*bearish*). Because the Composite Stock Price Index (CSPI) records stock price movements of all securities listed on the Indonesia Stock Exchange (IDX). Until the movement of the IHS G is a concern for all investors on the IDX, because the HSG I movement will affect the attitude of investors whether to buy, hold or sell their shares. In addition, the increase and decrease in the I HSG stock exchange is a measure of market perceptions beyond the increase and decrease in the exchange rate of foreign currencies against the Rupiah .

This research is expected to provide benefits to regulators , investors , and academics . The purpose of this study is to analyze and determine the effect of the *All Ordinaries Australia Index* (A ORD) , the *FTSE 100 Index* (FTSE 100) , *Nikkei 225* (N225) , *Shanghai Composite Index* (SSEC) , and *Dow Jones Index* (DJI A) towards the *Jakarta Composite Index* ( JKSE ) both simultaneously and partially , analyzing and knowing the effect of the US Dollar Exchange Rate (USD Exchange Rate) in moderating the effect of the Index of *All Ordinaries Australia* (A ORD) , the *FTSE 100 Index* (FTSE 100) , *Nikkei 225* (N225) , *Shanghai Composite Index* (SSEC) , and *Dow Jones Index* (DJI A) towards the *Jakarta Composite Index* ( JKSE ) .

## 2. LITERATURE REVIEW

### 2.1. Theoretical basis

#### 2.1.1 Stock Price Index

##### 2.1.1.1 Individual Stock Price Index

When the stock is first listed on the Stock Exchange, that is, on the morning before the exchange trading starts, the stock already has a price, that is the price paid by the investor in the primary market, or the initial price. In general, the initial price listed in the prospectus is a fixed price that must be paid by the investor without additional transaction costs. Of the many prices formed then divided into three, namely the lowest price, the highest price, and the closing price. The three types of the prices listed in List Information Securities Trading Day (DIPEH) issued by the exchange. Daily price index is calculated based on closing market price ( *closing price* ). (Samsul, 2006, 180)

##### 2.1.1.2 Partial Stock Price Index

Each party can create a stock price index consisting of several types of shares for their own purposes. If the partial share price index turns out to be well used as a guideline by investors, then the index will be sold well.

The partial stock price index is better traded than the stock price G Index (CSPI) .

The formula used to calculate the partial stock price index (Samsul, 2006, 184):

$$\text{Stock Index 100} = \frac{\sum \text{Kapitalisasi Pasar}}{\sum \text{Nilai Dasar}} \times 100$$

##### 2.1.1.3 Composite Stock Price Index (CSPI) or the Jakarta Composite Index (JKSE)

Composite Stock Price Index (CSPI) or the *Jakarta Composite Index* (JKSE) was first introduced on April 1, 1983 as an indicator of stock price movements listed on the stock exchange. The basic day for calculating the index is August 10, 1982 with a value of 100. While the number of listed companies at that time was 13 issuers. Today (September 2016) the number of issuers listed on the Indonesia Stock Exchange has reached 536 issuers ([www.idx.co.id](http://www.idx.co.id)) .

If a type of stock rises in price and the JCI also rises, it means that the stock has a positive correlation with the increase in the JCI. If a type of stock rises in price but the JCI falls, then the stock is a negative correlation with the JCI.

Knowledge of the correlation between changes in the price of a type of stock and changes in the market price index (IHSG or LQ45) is very important to calculate the risk of the type of stock against market risk, or commonly referred to as stock beta  $\beta_i$  (  $\beta_1$  ) ( Samsul, 2006, 186) .

### 2.1.2. Foreign Joint Stock Price Index

#### 2.1.2.1 Index of All Ordinaries Australia (AORD)

The oldest stock index in Australia in January 1980, called AORD (All Ordinaries), is all ordinary shares listed on the Australian Securities Exchange (ASX). Market capitalization of companies including AORD is more than 95% of the value of all shares listed on the ASX. When established, AORD has a basic index of 500. On April 3, 2000, AORD was restructured to become the 500 largest companies based on market capitalization. This is in line with introduction an index peg new such as S & P / ASX 200. On November 1, 2007, ASX was at the highest value in point 6 .873.20. On January 22, 2008, it fell to 5.222,00

points due to the turmoil associated with the *subprime mortgage* financial crisis in the US 2007.

#### 2.1.2.2 Index *FTSE 100* (FTSE 100)

The *FTSE 100* index is stock index from 100 company registered at *London Stock Exchange* with capitalization highest market. The *FTSE 100 index* is one stock index the most widely used as a leading indicator of market performance in the UK.

#### 2.1.2.3 Index *Nikkei 225* (N225)

The *Nikkei 225* Index (N225) is the average price index of 225 leading stocks (*blue chips*) listed on the *Tokyo Stock Exchange*, better known as *Nikkei 225* (N225) , until now the *Nikkei 225* (N225) is the best indicator which shows the price movements that occur so that it can be said to represent the overall performance of the *Tokyo Stock Exchange*.

#### 2.1.2.4 Index *Dow Jones* (DJIA)

*Dow Jones* (DJIA) is one of the stock market indices founded by the editor of *The Wall Street Journal* and founder of the *Dow Jones (DJIA)* Company Charles Dow. Dow makes this index a way to measure the performance of the components of the American stock market industry. *Dow Jones* (DJIA) reflects 95% of the capitalization of large companies in America, outside of small and medium-sized companies whose stock movements are very slow. So the *Dow Jones* index (DJIA) reflects the condition of the American economy globally.

So in relation to *forex*, if the *Dow Jones* movement (DJIA) weakens or strengthens, the USD currency will be affected by markets in the world. In other words, if all the share prices joined in *Dow Jones* (DJIA) rise, then the value of the USD will also rise, and vice versa.

#### 2.1.3. Linkages between USD Exchange and JCI (JKSE)

The sharp rise in the USD exchange rate against the Rupiah will have a negative impact on issuers who have debt in dollars while the issuer's products are sold locally. Meanwhile, export-oriented issuers will receive a positive impact from the increase in the USD exchange rate. This means that the stock prices of listed companies that are negatively affected will decline in the Stock Exchange, while issuers that are positively affected will increase their share prices.

### 2.2. Review of Previous Researchers

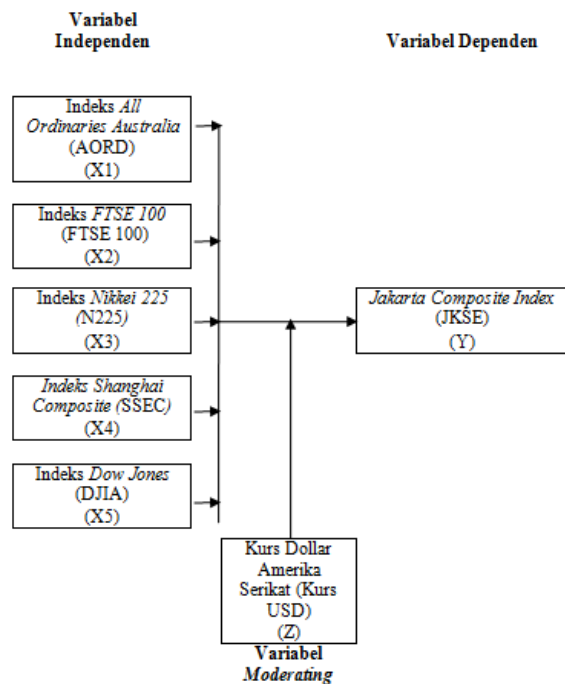
#### Review of Previous Research

No.	Name of Researcher	Research variable	Research result
1.	Wondabio (2006)	- Dependent Variables: JKSE  - Independent Variables: 1. FTSE, 2. <i>Nikkei 225</i> (N225), 3. STI	1 JKSE, FTSE, <i>Nikkei 225</i> (N225) and STI have different relationships.  2 The FTSE and <i>Nikkei 225</i> (N225) have an effect on JKSE, but JKSE has no effect on the FTSE and <i>Nikkei 225</i> (N225).  3 The relationship between FTSE and <i>Nikkei 225</i> (N225) to

			JKSE is negative.
			4 JKSE and STI have a simultaneous relationship, JKSE affects STI positively while STI affects JKSE negatively.
2.	Hasibuan (2009)	-Variable Dependent: JKSE -Independent Variables: 1. USD exchange rate, 2. Nasdaq Index, 3. Taixex Index, 4. <i>Nikkei</i> 225 Index (N225), 5. Kospi Index.	1 Simultaneously USD Exchange Rate, Nasdaq Index, Taixex Index, <i>Nikkei</i> Index (N225) and Kospi Index affect JKSE . 2 Partially the USD, Nasdaq Index, <i>Nikkei</i> 225 (N225) and Kospi indices affect JKSE. While the Taixex Index does not affect JKSE.
3.	Witjaksono (2010)	-Variable Dependent: JKSE -Independent Variables: 1. SBI Interest Rate, 2. World Oil Prices, 3. World Gold Prices, 4. USD exchange rate, 5. <i>Nikkei</i> 225 Index (N225), 6. <i>Dow Jones</i> Index (DJIA).	1. World Oil Prices, World Gold Prices, <i>Nikkei</i> 225 Index (N225) and <i>Dow Jones</i> Index (DJIA) have a positive effect on JKSE. 2. The interest rate and the USD exchange rate have a negative effect on JKSE.

### 3. Framework for Concepts and Hypotheses

#### 3.1 Conceptual framework



### **3.1.1 Effect of the *All Ordinaries Australia Index* (AORD) on the *Jakarta Composite Index* (JKSE)**

When foreign investors release their shares, domestic investors follow suit, as a result the index can fall even more sharply. If AORD goes down, JKSE will also drop. Likewise vice versa if AORD goes up, JKSE will also rise.

### **3.1.2. The influence of the *FTSE 100 Index* (FTSE 100) against the *Jakarta Composite Index* (JKSE)**

When foreign investors release their shares, domestic investors follow suit, as a result the index can fall even more sharply. If the FTSE 100 goes down, JKSE will also go down. Likewise, if the FTSE 100 goes up, JKSE will also rise. Research conducted by Wondabio (2006) and Andiyasa (2014) has found evidence that the FTSE 100 Index has an effect on JKSE.

### **3.1.3. Effect of the *Nikkei 225 Index* (N225) towards the *Jakarta Composite Index* (JKSE)**

The linkage of the Indonesian capital market with foreign capital markets began after investors were allowed to take part in controlling the shares listed on the IDX. Although the role of domestic investors is increasing but there is a habit from domestic investors to make strategies to follow the foreign investors or at least domestic investors use the behavior of foreign investors as a reference. So that when foreign investors sell shares, domestic investors as *followers* will also sell their shares, as a result the index will get pressure and experience increasingly sharp weakening (Cahyono, 2000, 93). The results of research conducted by Hasibuan (2009), Witjaksono (2010) and Marjohan (2015) have found evidence that the Nikkei 225 Index has an effect on JKSE.

### **3.1.4. Shanghai Composite Index Effect (SSEC) towards the Jakarta Composite Index (JKSE)**

The linkage of the Indonesian capital market with foreign capital markets began after investors were allowed to take part in controlling the shares listed on the IDX. Although the role of domestic investors is increasing but there are the habit of domestic investors to make a strategy to follow foreign investors or at least domestic investors to use the behavior of foreign investors as a reference . So that when foreign investors sell shares, domestic investors as *followers* will also sell their shares. As a result, the index will get pressure and experience a sharp decline. (Cahyono, 2000, 93) . If SSEC rises, JKSE will also rise. Likewise, if the SSEC goes down, JKSE will also go down. The results of research from Andiyasa (2014) and Marjohan (2015) have found evidence that the SSEC Index has an effect on JKSE.

### **3.1.5. Dow Jones Index Effect (DJIA) towards the Jakarta Composite Index (JKSE)**

The linkage of the Indonesian capital market with foreign capital markets began after investors were allowed to take part in controlling the shares listed on the IDX. Although the role of domestic investors is increasing but there are the habit of domestic investors to make a strategy to follow foreign investors or at least domestic investors to use the behavior of foreign investors as a reference . So that when foreign investors sell shares, domestic investors as *followers* will also sell their shares. As a result, the index will get pressure and experience a sharp decline. (Cahyono, 2000, 93) . The results of the study from Pratikno

(2009), Achmad and Ramli (2013) and Marjohan (2015) managed to find evidence that the Dow Jones Index had an effect on JKSE.

### **3.1.6. US Dollar Exchange Rate ( USD exchange rate ) moderates the relationship of the AORD Index, FTSE 100 Index, Nikkei 225 Index, SSEC Index, and DJIA Index with the Jakarta Composite Index (JKSE)**

Some issuers listed on the Stock Exchange will be negatively affected and some will be positively affected by sharp changes in the USD Exchange Rate. Thus, the *Jakarta Composite Index (JKSE)* will also be affected negatively or positively depending on the dominant group of impacts. The results of research conducted by Hasibuan (2009), Witjaksono (2010), Frensidy (2009), Andiyasa (2014), Subastine and Syamsudin (2010), Achmad and Ramli (2013) managed to find evidence that the Dollar Exchange Rate had an effect on JKSE.

## **3.2 Hypothesis**

1. Index of *All Ordinaries Australia* (AORD), *FTSE 100 Index* (FTSE 100) , *Nikkei 225* (N225) , *Shanghai Composite Index* (SSEC) , and *Dow Jones Index* (DJIA) affect the *Jakarta Composite Index* ( JKSE ) both simultaneously and partially.
2. The exchange rate of the United States Dollar (USD Exchange Rate) can moderate the relationship of the Index of *All Ordinaries Australia* (AORD), *FTSE 100 Index* (FTSE 100), *Nikkei 225 Index* (N225), *Shanghai Composite Index* (SSEC), and *Dow Jones Index* (DJIA) with the *Jakarta Composite Index* (JKSE).

## **4. Research Methods**

### **4.1. Type of reasearch**

This research is a quantitative descriptive study that emphasizes causal relationships. A causal relationship is a relationship that is a result (Sugiyono, 2003, 30).

### **4.2. Research sites**

The location of the study was conducted on the Indonesia Stock Exchange, the Australian Stock Exchange, the London Stock Exchange, the Tokyo Stock Exchange, the Shanghai Stock Exchange and the New York Stock Exchange through the site [www.finance.yahoo.com](http://www.finance.yahoo.com).

### **4.3 Population and Samples**

The population used in this study were 102 of observational data from the period January 2008 to June 2016. The sampling technique used in this study is saturated sampling. So the sample used is the same as the population in this study as many as 102 observational data

### **1.4 Method of collecting data**

In accordance with the type of data needed, namely secondary data, the data collection in this study is based on the monthly exchange rate of the period January 2008 to June 2016 provided by the site [www.finance.yahoo.com](http://www.finance.yahoo.com) .

## 4.5 Operational Definition and Variable Measurement

### 4.5.1. Dependent Variable

The dependent variable in this study is the *Jakarta Composite Index* ( JKSE ).

### 4.5.2. Independent Variables

In this research there are five variables, namely the *Australia All Ordinaries Index* (AORD), the *FTSE 100 Index* (FTSE 100) , *Nikkei 225* (N225) , *Shanghai Composite Index* (SSEC) , and *Dow Jones Index* ( DJIA ).

### 4.5.3. Moderating variable

This study uses the Exchange Rate of the United States Dollar (USD Exchange Rate) determined by the Minister of Finance Decree (KMK) of the Republic of Indonesia as a *moderating* variable , with a period of research on a monthly basis from January 2008 to June 2016 (102 months)..

#### Operational Definition of Variables

Variable	Variable definition	Parameter	Measurement Scale
<b>Dependent</b>			
<i>Jakarta Composite Index</i> (JKSE) (Y)	Ind. Ex- stock prices listed on the stock and a composite index of all types of shares listed on the Indonesia Stock Exchange.	The closing price of the JKSE Index listed on the Indonesia Stock Exchange at the beginning of the month.	Ratio
<b>Independent</b>			
Index of <i>All Australian Ordinaries</i> (AORD) (X <sub>1</sub> )	The stock price index listed on the stock exchange is a composite index of all types of shares listed on the Australian Stock Exchange .	The closing price of the JKSE Index listed on the Indonesia Stock Exchange at the beginning of the month.	Ratio
<i>The FTSE 100</i> index (X <sub>2</sub> )	The stock price index is listed on the stock exchange and is a composite index of 100 types of shares listed on the London Stock Exchange .	The closing price of the FTSE 100 Index listed on the London Stock Exchange at the beginning of the month.	Ratio
<i>Nikkei 225 Index</i> (N225) (X <sub>3</sub> )	The stock price index listed on the stock exchange is a composite index of 225 types of shares listed on the Tokyo Stock Exchange .	The closing price of the N225 Index which was listed on the Tokyo Stock Exchange at the beginning of the month.	Ratio
<i>Shanghai Composite Index</i> (SSEC) (X <sub>4</sub> )	The stock price index listed on the stock and is a composite index of all types of shares listed on the Shanghai Stock Exchange .	The closing price of the SSEC Index listed on the Shanghai Stock Exchange at the beginning of the month.	Ratio
<i>Dow Jones Index</i>	The stock price index listed on the	The closing price of the	Ratio

(DJIA) Industrial Average (X <sub>5</sub> )	stock and is a composite index of all types of shares listed on the New York Stock Exchange .	DJIA Index listed on the New York Stock Exchange at the beginning of the month.
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Moderating				
United States Dollar Exchange Rate (Z)	The value of the USD exchange rate is based on the KMK stipulated by the Indonesian Minister of Finance.	The value of the USD exchange rate is based on the KMK stipulated by the Indonesian Minister of Finance at the beginning of the month.	Ratio	

#### 4.6 Data analysis method

Model analysis of the data used in this research is multiple linear regression model and *multivariate* regression model (multiple) *moderating* the residual test. To analyze the regression model, data quality testing must be conducted using descriptive statistics and classical assumptions.

### 5. Research Results and Discussion

#### 5.1.1 Descriptive statistics

Descriptive statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
JKSE	102	1241,54	5518.67	3749,9 8	1157.96
AORD	102	3296.90	5898.50	4861.97	591.76
FTSE	102	3830.10	6984.40	5841.84	749,0 7
N225	102	7568.42	20585,24	12580.2 4	3654.3 4
SSEC	102	1728,79	4611.74	2687,8 3	615.20
DJI A	102	7062.93	18432.24	13395.4 4	3098,55
USD exchange rate	102	8503.00	14650.00	10540.4 1	1678.0 8
Valid N (listwise)	102				

#### 5.1.2 Results of Testing the First Hypothesis

##### 5.1.2.1 Simultaneous Test

Based on the results of simultaneous testing obtained F count value of 10.751 greater than F table of 2.30 and a significant value smaller than 0.05 (0.000). So it can be concluded that simultaneously, AORD, FTSE, N225, SSEC and DJIA have a significant effect on JKSE.

##### 5.1.2.2 Partial Test

Based on the results of the partial test results obtained were FTSE , N225m SSEC, the DJIA did not affect JKSE .



### 5.1.2.3 Coefficient of Determination

Coefficient of Determination					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,601 <sup>a</sup>	,361	,328	149,35791	1,750

a. Predictors: (Constant ) AORD, FTSE 100, SSEC, N225, DJIA

b. Dependent Variable: JKSE

Based on Table 5.12. it can be seen that the Adjusted R Square value obtained is 32.8%, this means that the ability of AORD, FTSE 100, SSEC, N225 and DJIA in explaining JKSE is 32.8%, while the remaining 67.2% is explained by variables not used in this study.

### 5.1.3 Results of Testing the Second Hypothesis

Based on the moderating test results obtained a significant value of 0.167 and the constant is negative, so it can be concluded that the USD KURS is not a variable that can moderate the relationship between AORD, FTSE, SSEC, and DJIA with JKSE.

### 5.1.4 Discussion of Research Results

#### 5.1.4.1 Effect of AORD, FTSE 100, N225, SSEC and DJIA on JKSE

Based on the results of the study it was obtained that AORD, FTSE 100, N225, SSEC, and DJIA does not affect JKSE.

#### 5.1.4.2 The USD exchange rate moderates the relationship between AORD, FTSE 100, N225, SSEC and DJIA with JKSE

Based on the results of the study it was found that the USD Exchange Rate cannot moderate the relationship between AORD, FTSE 100, N225, SSEC and DJIA with JKSE. This is because the USD exchange rate can only moderate issuers who have debt in dollars , where a change in the USD exchange rate will cause an increase in interest expense, which can cause a decrease in profits. With a decrease in the amount of profit obtained, it will have an impact on the stock price. However, because companies listed on the Stock Exchange tend to transact in Rupiah, so that the increase and decrease in the exchange rate does not affect the company's stock price, thus it also does not affect the stock price index.

## 6. Conclusions and Limitations

The conclusion of this study is that simultaneously, AORD, FTSE 100, N225, SSEC and DJIA have a significant effect on JKSE, Partially, only AORD has a significant effect on JKSE, while FTSE 100, N225, SSEC and DJIA have no effect on JKSE, Exchange USD is not a variable that can moderate the relationship between AORD, FTSE 100, N225, SSEC and DJIA with JKSE.

The limitation in this study is that this study only uses the Foreign Stock Index variable as an independent variable so that the obtained coefficient value is low, this study is limited to the CSPI of strong economies representing every continent in the world so that it does not reflect overall, and limited research periods.

As for the suggestions in this study, for further research, it is expected to add independent variables, the independent variable used is the stock price index whose country has a stock investment in the state Stock Exchange which is the dependent variable of the study. Combined from countries with strong economies that represent every continent in the world, but can use the Composite Stock Price Index of countries with weak economies that represent every continent in the world, such as Brazil, India, Turkey, Zimbabwe, and so on. used as an independent variable rather than a *moderating* variable , because the USD exchange rate cannot moderate the influence of the stock price index of a country with other countries.

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